

Abstract of the Disclosure

A method of issuing and managing investment instruments called “Pension Shares” which preferably take the form of securities that represents a claim against and is secured by an investment fund. A Pension Share entitles its holder to receive, at a specified maturity date, either a lump sum payment amount or, at the option of said holder, to receive a sequence of annuity payments. The Pension Share issuer creates and manages the investment fund such that its net asset value at the maturity date will be adequate to make the lump sum payment or provide the holder with the annuity. A preferred form of Pension Share provides an annuity option of one dollar per for the life of the holder, or his or her survivor, both of whom are at a predetermined age at the maturity date. A Pension Share may be redeemed on demand in advance of the maturity date so that it may be exchanged for a Pension Share having a different maturity date if the holder’s plans change.